

MARKETBEAT

U.S. Shopping Center Snapshot Q4 2015



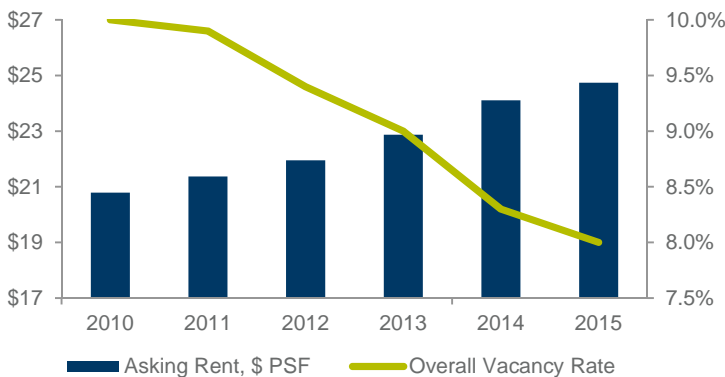
ECONOMIC INDICATORS

| National (Yr/Yr Chg.) | Q4 14 | Q4 15 | 12-Month Forecast |
|--------------------------|-------|-------|-------------------|
| GDP Growth | 2.5% | 1.8% | ▲ |
| CPI Growth | 1.6% | -0.4% | ■ |
| Consumer Spending Growth | 3.2% | 2.6% | ▲ |
| Retail Sales Growth | 4.3% | 1.8% | ▲ |

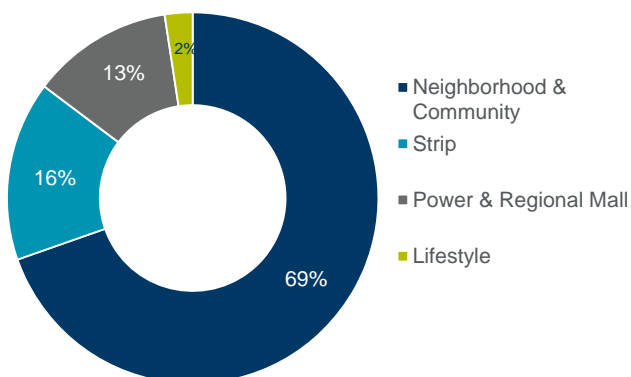
National Shopping Center Market

| | Q4 14 | Q4 15 | 12-Month Forecast |
|-----------------------------------|----------|----------|-------------------|
| Vacancy Rate | 8.3% | 8.0% | ▼ |
| Net Absorption | 14.3 MSF | 9.8 MSF | ■ |
| Under Construction | 26.5 MSF | 20.8 MSF | ■ |
| Average Asking Rent (NNN, Annual) | \$24.11 | \$24.74 | ▲ |

Rental Rate vs. Overall Vacancy



Availability by Type



Lowest Vacancy in Six Years Despite Cloudier Outlook

As the fourth quarter of 2015 (Q4 2015) came to a close, U.S. shopping center vacancy was 8.0%, unchanged from the third quarter of the year and marking the 15th consecutive quarter of steady or declining vacancy in the marketplace. Cushman & Wakefield is currently tracking over 314 million square feet (MSF) of available space in the over 3.9 billion square feet of shopping center space (including community/neighborhood, power/regional strip and lifestyle centers) across more than 65 major U.S. markets. During Q4 2015, availability declined slightly—by roughly 2.3 MSF—but the decline was not enough to push the overall vacancy rate upward. Indeed, since peaking at 10.3% in Q1 2010, shopping center vacancy has fallen in 20 of the last 23 quarters. The shopping center market recorded nearly 9.8 MSF of occupancy growth in Q4 2015, bringing annual net absorption for 2015 to just under 39 MSF. This is 17.5% below the 47 MSF of occupancy growth posted in 2014 but well above the 33 MSF of positive annual net absorption that the market has averaged since the current expansion phase began in 2010.

Over 25.9 MSF of new shopping center space was added to inventory in 2015 and new product continued to be a major driver of occupancy growth. The vacancy rate in new projects delivered in 2015 was roughly 7.5% at year end. In general, developers are not building new projects without significant pre-leasing commitments from both anchor and inline tenants, even though the amount of speculative inline shop space in new developments is increasing slightly. In addition, user demand remains white-hot for new, Class A or premium space with most tenants willing to pay a premium for quality product even where affordable Class B or secondary locations may be available at considerably lower rents. Over half of the new development that we tracked in 2015 was in the form of expansions of existing shopping centers, typically in dominant Class A projects.

We are currently tracking 20.8 MSF of new shopping center space under construction and anticipate that final delivery total for 2016 will approach the level in 2015. A slight uptick in new, single-family home construction in 2016 may lead to a modest increase in new, ground-up development in suburban markets; however, most planned projects that we are tracking remain within the urban core or mature outlying communities.

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A New Retail Paradigm

Despite a rapidly changing and challenging marketplace, shopping center occupancy in the U.S. has grown by 198.9 MSF since 2010. Retailer demand is now driven overwhelmingly by two major factors: the barbell of prosperity (with discounters and luxury brands in strong growth mode while weakness remains in the middle) and the impact of e-commerce and technology.

RETAIL CLOSURES WILL BE ELEVATED THIS YEAR BUT DEMAND WILL ALSO INCREASE. OCCUPANCY GROWTH WILL REMAIN MODESTLY POSITIVE.

The Barbell of Prosperity

While mid-price point retailers may be in flat or negative occupancy growth mode, both luxury retail and discount/off-price retail at the far ends of the economic spectrum have driven net absorption for hard goods retail. Prime urban retail districts from New York to San Francisco and from Miami to Seattle have experienced declining vacancies and climbing rents as new luxury and fast-fashion concepts (both foreign and domestic) continue to seek high street locations. For shopping centers, the real growth numbers have come from discounters and off-price concepts. The growth of dollar store chains alone since 2010 has equated to a new store opening in the U.S. every 4.5 hours. The top five off-price apparel concepts combined are expected to take over 3.6 MSF of space in 2016. This trend of off-price apparel retailers leading growth is not expected to end soon. Middle-class consumers became more frugal during the recession and have yet to return to their old spending patterns, despite rising incomes and declining debt.

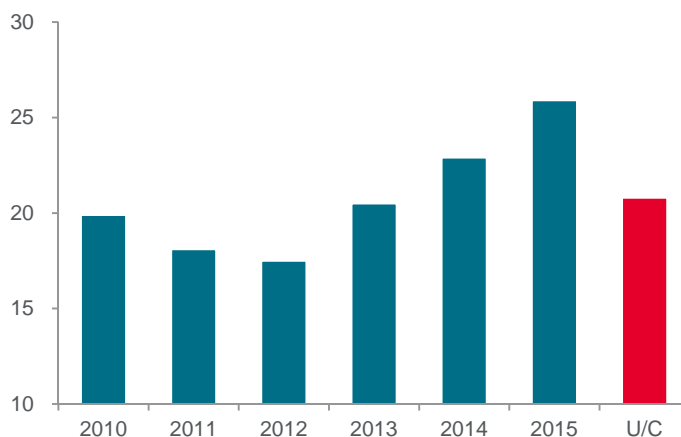
Outlook

- Overall shopping center vacancy levels will continue to decrease in 2016; but the pace of declines will slow.
- Restaurant concepts will remain white-hot but market saturation will result in some failures in 2016. Still, incoming private equity players will still drive further growth.
- Increased merger and acquisition activity will result in consolidation in a few key retail sectors in 2016, but not enough to reverse overall growth.

The Impact of E-Commerce

By offering goods at lower prices, e-commerce has sharply impacted retailer growth patterns. Additionally, the practice of “showrooming” has negatively impacted retailer margins while creating a more competitive marketplace. While the impact has been most profound on mid-price point, hard goods retailers, it has also impacted growth patterns. Service-related and food retail (whether grocery or restaurant) remains extremely robust. However, after five consecutive years of aggressive restaurant growth, there is reason to be concerned about market saturation for this sector. Still, growth (particularly from fast casual chains) will actually rise in 2016, though closures will also increase.

New Construction (MSF)



Source: CoStar, Cushman & Wakefield Research

More Closures This Year

The first quarter is typically when retailers close underperforming stores. This is usually driven by the typical life cycles of retailers and holiday sales performance often plays into these decisions. According to the National Retail Federation (NRF), retail sales during the 2015 holiday season increased by 3.1%. While this is a respectable number, it is less than the 4.1% boost recorded one year earlier. More troubling is the fact that 2015's gains were driven partially by a surge in e-commerce sales. (MasterCard Advisors reported a 20% year-over-year increase.) Retail foot traffic was sub-par until late in the season when sales were driven by sharp discounting which reduced margins. As a result, 2016's “normal” life-cycle closures will be augmented by an increasing number of retailers “right-sizing” their bricks-and-mortar footprint for e-commerce. Additionally, a number of major mergers and acquisitions will result in the closure of redundancies over the course of the year. Still, net growth should remain modestly positive but it will further bifurcate conditions in the marketplace.

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| REGION | INVENTORY | VACANCY RATE | CURRENT NET ABSORPTION | YTD NET ABSORPTION | DELIVERIES | UNDER CNSTR | AVERAGE ASKING RENT (NNN) |
|--------------------|----------------------|--------------|------------------------|--------------------|------------------|-------------------|---------------------------|
| Atlantic | 1,361,815,827 | 7.0% | 4,853,354 | 13,816,908 | 3,078,193 | 9,418,776 | \$26.77 |
| Midwest | 780,047,996 | 9.9% | 1,451,022 | 7,562,748 | 840,789 | 2,829,146 | \$20.25 |
| Mountain | 339,729,143 | 10.4% | 367,528 | 2,151,560 | 494,069 | 1,017,884 | \$24.80 |
| Pacific | 772,483,839 | 6.7% | 335,518 | 5,109,492 | 1,500,257 | 3,604,839 | \$32.05 |
| South | 693,340,712 | 7.9% | 2,751,642 | 10,330,588 | 1,652,337 | 3,951,490 | \$19.82 |
| U.S. Totals | 3,947,417,517 | 8.0% | 9,759,064 | 38,971,296 | 7,565,645 | 20,822,135 | \$24.74 |

| SHOPPING CENTER TYPES | INVENTORY | VACANCY RATE | CURRENT NET ABSORPTION | YTD NET ABSORPTION | DELIVERIES | UNDER CNSTR | AVERAGE ASKING RENT (NNN) |
|------------------------|----------------------|--------------|------------------------|--------------------|------------------|-------------------|---------------------------|
| Community/Neighborhood | 2,511,882,122 | 8.7% | 3,686,088 | 21,940,745 | 3,678,300 | 9,989,171 | \$20.69 |
| Strip | 563,179,195 | 8.7% | 1,866,478 | 5,812,071 | 757,148 | 2,030,431 | \$21.46 |
| Power Center | 763,763,520 | 5.1% | 2,825,676 | 6,113,684 | 1,846,972 | 5,002,249 | \$25.40 |
| Lifestyle | 108,592,680 | 7.0% | 1,380,822 | 5,104,796 | 1,283,225 | 3,800,284 | \$31.40 |
| U.S. Totals | 3,947,417,517 | 8.0% | 9,759,064 | 38,971,296 | 7,565,645 | 20,822,135 | \$24.74 |

*Rental rates reflect triple net asking \$psf/annually; rental rates are not weighted.
Our statistical coverage includes community, neighborhood, power and lifestyle centers only.
It does not include malls, outlet centers, theme retail centers, airport retail or freestanding retail product.

A “Have” Vs. “Have-Not” Marketplace

Thanks to seemingly contradictory occupancy growth trends (demand from the two ends of the economic spectrum and contraction in the middle), the market has increasingly become bifurcated. While stories continue to circulate about “dead malls,” vacancy in premier, trophy shopping centers is extremely low. There is a shortage of Class A space in most U.S. markets (a factor driving construction); 75% of the national vacancy is concentrated in Class B or C product. Meanwhile, rental rate growth is being almost entirely driven by Class A projects; Class B rents are mostly flat and the market for Class C remains extremely tenant favorable.

New development will remain relatively robust in 2016, but retail closures are likely to increase as well with more chains “right-sizing” their omni-channel presence and increased merger and acquisition activity resulting in greater consolidation. As a result, most existing demand will continue to be in Class A projects with only a little relief likely for the nation’s Class B centers (outside of the most space constricted metros) and virtually no relief for Class C product. The gulf between the retail “haves” and “have-nots” will continue to widen.

Looking Ahead

While we expect the number of retail closures will rise in 2016, it is also likely that total aggregate retailer demand will increase. Closures will be limited for the most part to a few retail sectors, primarily those most directly impacted by e-commerce.

But outside of sectors like office supplies, media, toys and consumer electronics, aggregate demand is expected to rise incrementally across nearly every other retail sector thanks to stronger consumer spending growth. In fact, the most recent retail sales data released by the Bureau of Economic Analysis indicates that total U.S. retail sales (adjusted for inflation) grew at a rate of 4.9% in 2015, the largest increase since 1999. This was partly due to the impact of falling gasoline prices over the past 19 months which put more money in consumers’ pockets. In addition, the U.S. added over 2.9 million jobs in 2015 and we are finally starting to see signs of across-the-board wage growth (though it remains modest). But while consumers are spending more on automobiles, food (including dining out), housing, medical care and other costs, they remain largely in discount-mode when it comes to hard goods retail. We don’t expect this frugality to end any time soon.

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| NET ABSORPTION | Q4 2014 | Q1 2015 | Q2 2015 | Q3 2015 | Q4 2015p |
|----------------------|-------------------|------------------|------------------|-------------------|------------------|
| United States | 14,323,196 | 6,238,615 | 8,768,413 | 14,205,204 | 9,759,064 |
| Atlantic | 5,254,085 | 2,300,414 | 2,955,914 | 3,707,226 | 4,853,354 |
| Midwest | 3,029,808 | 200,383 | 2,775,676 | 3,135,667 | 1,451,022 |
| Mountain | 1,053,623 | 420,402 | 92,350 | 1,271,280 | 367,528 |
| Pacific | 3,287,138 | 1,125,291 | 1,032,416 | 2,616,267 | 335,518 |
| South | 1,698,542 | 2,192,125 | 1,912,057 | 3,474,764 | 2,751,642 |

| NET ABSORPTION | Q4 2014 | Q1 2015 | Q2 2015 | Q3 2015 | Q4 2015p |
|---------------------|-----------|-----------|-----------|----------|-----------|
| Albuquerque | 29,745 | 178,527 | 18,544 | 142,886 | (43,179) |
| Atlanta | 641,731 | 369,192 | 407,444 | 558,031 | 807,514 |
| Austin | 205,477 | 172,611 | 221,008 | 337,045 | 305,963 |
| Bakersfield | (660) | 118,036 | (25,577) | 315 | (67,316) |
| Baltimore | (164,374) | 18,286 | 32,533 | (50,470) | 66,110 |
| Birmingham | (28,018) | 107,781 | 159,515 | 120,943 | 110,249 |
| Boston | 589,816 | 539,849 | 374,415 | 313,614 | 161,806 |
| Chicago | 497,100 | (285,964) | 820,239 | 765,167 | 725,435 |
| Charleston | 114,528 | 9,153 | 78,031 | 351,703 | 64,522 |
| Charlotte | 454,961 | 225,580 | (94,695) | 150,574 | 372,792 |
| Cincinnati | 487,550 | (138,438) | (21,374) | 357,384 | 475,090 |
| Cleveland | 478,997 | 235,819 | 362,197 | 118,275 | (27,377) |
| Columbus | 515,374 | 179,145 | 147,730 | 304,854 | (78,279) |
| Dallas | 760,298 | 753,281 | 793,431 | 742,508 | 1,136,065 |
| Denver | 265,288 | 277,743 | (99,140) | 140,465 | 378,065 |
| Des Moines | 54,195 | (4,846) | (2,104) | (23,351) | (41,777) |
| Detroit | 178,550 | 191,558 | 381,983 | 388,504 | 211,121 |
| Hampton Roads | 608,154 | 59,627 | (149,277) | 302,815 | 132,171 |
| Hawaii | 19,885 | 157,528 | 47,593 | 114,757 | 60,130 |
| Houston | 136,879 | 520,351 | 597,070 | 847,161 | 566,388 |
| Indianapolis | 65,880 | 50,180 | 152,047 | (10,704) | (14,387) |
| Inland Empire | 313,025 | 73,125 | 474,380 | 250,051 | (28,508) |
| Jacksonville | 284,689 | 404,522 | 135,565 | 91,915 | 76,344 |
| Kansas City | 390,856 | 64,433 | 460,049 | 23,421 | 85,228 |
| Knoxville | 64,532 | 194,371 | (20,062) | 24,132 | 220,969 |
| Las Vegas | 279,891 | (324,695) | (12,178) | 549,442 | (158,314) |
| Little Rock | (54,909) | 86,619 | 36,927 | 13,459 | 19,386 |
| Los Angeles | 520,080 | 176,130 | 114,712 | 841,701 | (47,381) |
| Louisville | 170,224 | 170,340 | (46,525) | 107,608 | 25,110 |
| Memphis | 360,115 | (59,377) | (80,076) | 219,672 | 2,009 |
| Miami/South Florida | 542,107 | 416,455 | 512,191 | 535,301 | 865,445 |

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| NET ABSORPTION | Q4 2014 | Q1 2015 | Q2 2015 | Q3 2015 | Q4 2015p |
|-----------------------------------|----------|-----------|----------|----------|-----------|
| Milwaukee | 78,257 | (57,064) | 218,021 | 292,674 | (130,242) |
| Minneapolis | 26,707 | (80,691) | 83,205 | 434,419 | 233,142 |
| Mobile | 27,082 | 39,700 | 149,067 | 290,112 | (11,233) |
| Nashville | (6,291) | (33,632) | 41,899 | 30,736 | (142,982) |
| New Orleans | (6,291) | (33,632) | 41,899 | 30,736 | (142,982) |
| New York City (Greater Tri-State) | 365,970 | (52,458) | 110,810 | 441,538 | 986,571 |
| Oakland/East Bay | 299,033 | 94,943 | 23,088 | 211,380 | 96,593 |
| Oklahoma City | (36,180) | 17,238 | (30,222) | 160,736 | 31,178 |
| Omaha | 82,769 | 172,551 | (31,300) | 93,688 | (17,041) |
| Orange County | 185,694 | 205,230 | 37,103 | 210,839 | (45,267) |
| Orlando | 423,531 | 256,417 | 127,843 | 7,744 | 307,426 |
| Phoenix | 472,320 | 269,587 | 202,086 | 396,412 | 196,834 |
| Philadelphia | 236,878 | (54,045) | 336,327 | 137,554 | 245,890 |
| Pittsburgh | 126,087 | 19,162 | 99,557 | 30,251 | 61,181 |
| Portland | 232,406 | 142,349 | 62,645 | 292,166 | 164,252 |
| Providence | (5,480) | (11,151) | (11,085) | 39,439 | 73,365 |
| Raleigh/Durham | 316,061 | 51,707 | 186,789 | 387,785 | 108,309 |
| Reno | 49,401 | 60,128 | (6,316) | (17,139) | 77,169 |
| Richmond | 34,980 | 178,771 | 16,957 | 44,629 | 57,319 |
| Sacramento | 347,926 | 30,249 | 119,266 | 277,442 | 283,993 |
| Salt Lake City | 175,734 | 91,781 | (16,152) | (5,873) | 66,415 |
| San Antonio | 118,918 | 170,591 | (35,446) | 337,128 | 225,238 |
| San Diego | 191,992 | 7,468 | (27,762) | 189,091 | (578,656) |
| San Francisco | 291,569 | 120,280 | 23,963 | 75,256 | 115,326 |
| San Jose | 387,799 | (39,078) | (21,550) | 79,111 | 372,206 |
| Seattle | 498,389 | 39,031 | 204,555 | 74,158 | 10,146 |
| St. Louis | 173,573 | (126,300) | 204,983 | 391,336 | 30,109 |
| Tampa | 164,981 | (125,096) | 201,897 | 192,635 | 151,389 |
| Tucson | (43,022) | (40,888) | (10,646) | 59,214 | (83,047) |
| Tulsa | 13,374 | 51,443 | 74,595 | 82,142 | 83,949 |
| Washington, DC | 519,465 | (5,557) | 590,612 | 172,168 | 315,200 |

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p = preliminary

Methodology

Cushman & Wakefield's quarterly estimates are derived from a variety of data sources, including our own proprietary database as well as data gleaned from reliable third-party data sources. The market statistics are calculated from a base shopping center inventory made up of shopping center properties deemed to be competitive in their respective local markets. The inventory is subject to revisions due to resampling. Vacant space is defined as space that is available immediately or imminently after the end of the quarter. The figures provided for the current quarter are preliminary and all information contained in this report is subject to correction of errors and revisions based on the receipt of additional pertinent data.

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| OVERALL VACANCY RATE | Q4 2014 | Q1 2015 | Q2 2015 | Q3 2015 | Q4 2015p |
|----------------------|-------------|-------------|-------------|-------------|-------------|
| United States | 8.3% | 8.3% | 8.2% | 8.0% | 8.0% |
| Atlantic | 7.4% | 7.3% | 7.2% | 7.1% | 7.0% |
| Midwest | 10.3% | 10.4% | 10.2% | 10.0% | 9.9% |
| Mountain | 10.6% | 10.6% | 10.6% | 10.3% | 10.4% |
| Pacific | 6.8% | 6.8% | 6.8% | 6.6% | 6.7% |
| South | 8.6% | 8.5% | 8.3% | 8.1% | 7.9% |

| OVERALL VACANCY RATE | Q4 2014 | Q1 2015 | Q2 2015 | Q3 2015 | Q4 2015p |
|----------------------|---------|---------|---------|---------|----------|
| Albuquerque | 9.0% | 8.1% | 8.1% | 7.9% | 8.2% |
| Atlanta | 10.7% | 10.5% | 10.2% | 9.9% | 9.5% |
| Austin | 7.0% | 6.7% | 6.2% | 5.6% | 5.3% |
| Bakersfield | 8.1% | 7.8% | 8.4% | 8.5% | 9.3% |
| Baltimore | 5.5% | 5.5% | 5.5% | 5.6% | 5.7% |
| Birmingham | 12.1% | 11.7% | 11.1% | 10.7% | 10.3% |
| Boston | 4.6% | 4.5% | 4.2% | 4.1% | 3.9% |
| Chicago | 11.1% | 11.4% | 11.2% | 11.0% | 10.7% |
| Charleston | 8.6% | 8.5% | 8.0% | 6.3% | 6.1% |
| Charlotte | 7.4% | 7.3% | 7.6% | 7.4% | 7.3% |
| Cincinnati | 10.7% | 10.9% | 11.1% | 10.8% | 10.6% |
| Cleveland | 10.2% | 10.0% | 9.6% | 9.5% | 9.6% |
| Columbus | 8.7% | 8.5% | 8.3% | 8.0% | 8.2% |
| Dallas | 9.9% | 9.7% | 9.5% | 9.3% | 9.0% |
| Denver | 7.6% | 7.5% | 7.6% | 7.5% | 7.5% |
| Des Moines | 6.8% | 6.9% | 6.9% | 7.1% | 7.4% |
| Detroit | 12.2% | 12.0% | 11.7% | 11.3% | 11.1% |
| Hampton Roads | 7.2% | 7.2% | 7.6% | 7.6% | 7.4% |
| Hawaii | 4.3% | 4.2% | 4.1% | 3.8% | 3.6% |
| Houston | 7.4% | 7.4% | 7.2% | 7.0% | 7.0% |
| Indianapolis | 9.6% | 9.5% | 9.2% | 9.2% | 9.2% |
| Inland Empire | 10.2% | 10.2% | 10.0% | 9.9% | 10.1% |
| Jacksonville | 11.0% | 10.4% | 10.1% | 10.1% | 10.0% |
| Kansas City | 10.9% | 11.1% | 10.7% | 10.8% | 10.7% |
| Knoxville | 9.8% | 8.8% | 8.9% | 8.8% | 7.6% |
| Las Vegas | 11.6% | 12.1% | 12.2% | 11.5% | 11.7% |
| Little Rock | 7.1% | 6.6% | 6.3% | 6.3% | 6.3% |
| Los Angeles | 5.9% | 5.8% | 5.9% | 5.8% | 5.9% |
| Louisville | 5.8% | 5.1% | 5.3% | 4.9% | 4.8% |
| Memphis | 10.5% | 10.6% | 10.9% | 10.8% | 10.8% |
| Miami/South Florida | 7.2% | 7.2% | 6.9% | 6.7% | 6.4% |

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| OVERALL VACANCY RATE | Q4 2014 | Q1 2015 | Q2 2015 | Q3 2015 | Q4 2015p |
|-----------------------------------|---------|---------|---------|---------|----------|
| Milwaukee | 9.8% | 10.0% | 10.0% | 9.6% | 10.0% |
| Minneapolis | 8.3% | 8.5% | 8.4% | 7.9% | 7.6% |
| Mobile | 9.6% | 9.0% | 10.1% | 9.8% | 10.0% |
| Nashville | 8.4% | 9.1% | 9.0% | 8.8% | 9.7% |
| New Orleans | 8.4% | 9.1% | 9.0% | 8.8% | 9.7% |
| New York City (Greater Tri-State) | 6.2% | 6.3% | 6.5% | 6.4% | 6.3% |
| Oakland/East Bay | 5.2% | 5.3% | 5.4% | 5.1% | 5.1% |
| Oklahoma City | 8.9% | 8.9% | 9.0% | 8.8% | 8.9% |
| Omaha | 8.1% | 8.2% | 8.4% | 8.0% | 8.3% |
| Orange County | 5.4% | 5.2% | 5.1% | 4.9% | 5.2% |
| Orlando | 8.6% | 8.2% | 8.0% | 8.2% | 7.9% |
| Phoenix | 12.1% | 12.0% | 11.9% | 11.6% | 11.5% |
| Philadelphia | 8.2% | 8.3% | 8.2% | 8.2% | 8.2% |
| Pittsburgh | 4.8% | 4.8% | 4.6% | 4.6% | 4.6% |
| Portland | 7.2% | 7.4% | 7.4% | 7.2% | 7.0% |
| Providence | 9.7% | 9.9% | 10.0% | 9.8% | 9.4% |
| Raleigh/Durham | 6.6% | 6.5% | 6.2% | 5.9% | 5.7% |
| Reno | 14.3% | 13.9% | 13.9% | 14.1% | 13.5% |
| Richmond | 8.7% | 8.3% | 8.3% | 8.2% | 8.1% |
| Sacramento | 11.1% | 11.1% | 10.9% | 10.7% | 10.3% |
| Salt Lake City | 5.7% | 5.5% | 5.6% | 5.6% | 5.5% |
| San Antonio | 8.1% | 7.8% | 7.8% | 7.5% | 7.2% |
| San Diego | 5.8% | 5.9% | 6.1% | 5.9% | 6.9% |
| San Francisco | 4.6% | 4.7% | 4.7% | 4.6% | 4.3% |
| San Jose | 4.9% | 5.2% | 5.5% | 5.3% | 5.2% |
| Seattle | 6.9% | 6.9% | 6.6% | 6.5% | 6.7% |
| St. Louis | 9.9% | 10.0% | 9.8% | 9.5% | 9.4% |
| Tampa | 8.9% | 9.1% | 8.9% | 8.7% | 8.5% |
| Tucson | 9.0% | 9.2% | 9.2% | 9.1% | 9.5% |
| Tulsa | 9.5% | 9.5% | 9.2% | 8.9% | 8.7% |
| Washington, DC | 4.9% | 4.9% | 4.9% | 4.9% | 4.8% |

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| AVERAGE ASKING RENT | Q4 2014 | Q1 2015 | Q2 2015 | Q3 2015 | Q4 2015p |
|----------------------|----------------|----------------|----------------|----------------|----------------|
| United States | \$24.11 | \$24.06 | \$24.65 | \$24.70 | \$24.74 |
| Atlantic | \$25.72 | \$25.65 | \$26.71 | \$26.86 | \$26.77 |
| Midwest | \$19.41 | \$19.24 | \$19.97 | \$20.11 | \$20.25 |
| Mountain | \$24.58 | \$24.38 | \$25.12 | \$24.85 | \$24.80 |
| Pacific | \$31.26 | \$31.05 | \$31.80 | \$31.77 | \$32.05 |
| South | \$19.57 | \$19.98 | \$19.64 | \$19.91 | \$19.82 |

| AVERAGE ASKING RENT | Q4 2014 | Q1 2015 | Q2 2015 | Q3 2015 | Q4 2015p |
|---------------------|---------|---------|---------|---------|----------|
| Albuquerque | \$23.37 | \$23.60 | \$24.76 | \$25.09 | \$25.19 |
| Atlanta | \$22.49 | \$22.38 | \$23.26 | \$23.28 | \$23.37 |
| Austin | \$23.80 | \$24.03 | \$25.86 | \$25.89 | \$26.26 |
| Bakersfield | \$17.13 | \$17.65 | \$18.55 | \$18.93 | \$19.36 |
| Baltimore | \$34.42 | \$32.86 | \$34.25 | \$34.36 | \$32.96 |
| Birmingham | \$21.50 | \$21.13 | \$21.38 | \$22.16 | \$22.43 |
| Boston | \$26.97 | \$27.18 | \$28.50 | \$29.04 | \$28.97 |
| Chicago | \$23.03 | \$22.42 | \$23.80 | \$23.35 | \$23.22 |
| Charleston | \$22.28 | \$23.11 | \$29.08 | \$28.80 | \$29.50 |
| Charlotte | \$24.49 | \$23.90 | \$25.00 | \$25.08 | \$25.47 |
| Cincinnati | \$15.39 | \$15.25 | \$15.83 | \$15.49 | \$15.39 |
| Cleveland | \$17.29 | \$16.56 | \$17.23 | \$17.45 | \$18.05 |
| Columbus | \$16.30 | \$16.06 | \$16.61 | \$16.57 | \$16.52 |
| Dallas | \$23.08 | \$23.28 | \$24.26 | \$24.94 | \$25.36 |
| Denver | \$22.43 | \$22.97 | \$24.83 | \$24.76 | \$25.26 |
| Des Moines | \$19.57 | \$19.50 | \$21.03 | \$20.58 | \$20.41 |
| Detroit | \$20.74 | \$20.80 | \$22.11 | \$22.06 | \$22.10 |
| Hampton Roads | \$21.50 | \$21.42 | \$22.42 | \$22.64 | \$23.35 |
| Hawaii | \$46.79 | \$47.16 | \$47.99 | \$47.11 | \$47.88 |
| Houston | \$26.55 | \$26.67 | \$27.24 | \$27.56 | \$23.95 |
| Indianapolis | \$22.04 | \$21.84 | \$22.47 | \$22.60 | \$23.33 |
| Inland Empire | \$22.99 | \$23.37 | \$24.23 | \$24.83 | \$26.23 |
| Jacksonville | \$20.49 | \$21.09 | \$22.07 | \$21.86 | \$21.71 |
| Kansas City | \$19.70 | \$19.58 | \$20.30 | \$20.90 | \$21.19 |
| Knoxville | \$15.73 | \$16.64 | \$17.77 | \$18.46 | \$18.55 |
| Las Vegas | \$26.03 | \$26.26 | \$26.51 | \$26.77 | \$26.62 |
| Little Rock | \$20.26 | \$20.00 | \$20.88 | \$21.08 | \$21.02 |
| Los Angeles | \$31.88 | \$32.59 | \$34.72 | \$35.89 | \$36.44 |
| Louisville | \$19.04 | \$19.75 | \$20.71 | \$21.09 | \$21.15 |
| Memphis | \$22.21 | \$22.40 | \$23.27 | \$23.13 | \$23.17 |
| Miami/South Florida | \$30.52 | \$30.32 | \$32.13 | \$32.42 | \$32.56 |

MARKETBEAT

U.S. Shopping Center Snapshot Q4 2015



| AVERAGE ASKING RENT | Q4 2014 | Q1 2015 | Q2 2015 | Q3 2015 | Q4 2015p |
|-----------------------------------|---------|---------|---------|---------|----------|
| Milwaukee | \$22.15 | \$22.26 | \$22.91 | \$23.00 | \$23.12 |
| Minneapolis | \$19.95 | \$20.23 | \$20.87 | \$21.03 | \$21.30 |
| Mobile | \$19.58 | \$19.50 | \$20.42 | \$20.98 | \$21.06 |
| Nashville | \$29.67 | \$29.68 | \$30.65 | \$30.94 | \$31.44 |
| New Orleans | \$29.67 | \$26.87 | \$27.87 | \$28.06 | \$27.81 |
| New York City (Greater Tri-State) | \$30.20 | \$29.90 | \$31.13 | \$30.92 | \$31.39 |
| Oakland/East Bay | \$27.46 | \$27.55 | \$29.00 | \$29.43 | \$30.46 |
| Oklahoma City | \$18.54 | \$18.69 | \$19.48 | \$20.03 | \$20.30 |
| Omaha | \$19.36 | \$19.44 | \$20.67 | \$21.13 | \$21.15 |
| Orange County | \$34.72 | \$34.83 | \$36.80 | \$35.84 | \$36.08 |
| Orlando | \$22.89 | \$22.28 | \$23.28 | \$23.19 | \$22.81 |
| Phoenix | \$24.89 | \$24.47 | \$26.07 | \$26.36 | \$25.87 |
| Philadelphia | \$23.64 | \$23.71 | \$23.81 | \$24.06 | \$20.95 |
| Pittsburgh | \$25.35 | \$25.04 | \$26.07 | \$26.69 | \$26.75 |
| Portland | \$27.10 | \$27.39 | \$28.78 | \$29.62 | \$29.96 |
| Providence | \$25.61 | \$25.67 | \$27.10 | \$27.70 | \$28.36 |
| Raleigh/Durham | \$21.91 | \$22.33 | \$23.47 | \$23.58 | \$23.94 |
| Reno | \$27.47 | \$27.50 | \$28.60 | \$28.03 | \$28.16 |
| Richmond | \$20.74 | \$21.30 | \$22.09 | \$22.01 | \$21.92 |
| Sacramento | \$25.84 | \$25.94 | \$26.60 | \$26.39 | \$26.31 |
| Salt Lake City | \$21.66 | \$22.27 | \$24.18 | \$24.20 | \$24.40 |
| San Antonio | \$20.74 | \$23.93 | \$24.75 | \$24.52 | \$24.42 |
| San Diego | \$32.09 | \$32.55 | \$33.87 | \$34.98 | \$34.92 |
| San Francisco | \$29.97 | \$30.30 | \$31.46 | \$30.55 | \$31.91 |
| San Jose | \$45.15 | \$45.06 | \$48.14 | \$45.22 | \$46.73 |
| Seattle | \$33.33 | \$29.87 | \$31.16 | \$40.01 | \$36.17 |
| St. Louis | \$15.93 | \$15.38 | \$16.04 | \$17.32 | \$17.27 |
| Tampa | \$25.11 | \$25.16 | \$26.23 | \$26.31 | \$26.11 |
| Tucson | \$24.73 | \$24.94 | \$25.64 | \$25.94 | \$25.72 |
| Tulsa | \$15.87 | \$19.80 | \$21.81 | \$21.27 | \$21.72 |
| Washington, DC | \$35.91 | \$36.03 | \$37.58 | \$38.52 | \$38.88 |

Rental rates reflect triple net asking \$psf/annually for all tracked shopping center types. This metric reflects currently available space across all class and size ranges for each respective shopping center type. Our statistical coverage includes community, neighborhood, power and lifestyle centers only. Rental rates are not weighted.

It does not include malls, outlet centers, theme retail centers, airport retail or freestanding retail product.

p = preliminary

Methodology

Cushman & Wakefield's quarterly estimates are derived from a variety of data sources, including our own proprietary database as well as data gleaned from reliable third-party data sources. The market statistics are calculated from a base shopping center inventory made up of shopping center properties deemed to be competitive in their respective local markets. The inventory is subject to revisions due to resampling. Vacant space is defined as space that is available immediately or imminently after the end of the quarter. The figures provided for the current quarter are preliminary and all information contained in this report is subject to correction of errors and revisions based on the receipt of additional pertinent data.

MARKETBEAT

U.S. Shopping Center Snapshot Q4 2015



| REGIONS | INVENTORY | DELIVERIES (2015) | UNDER CONSTRUCTION |
|----------------------|----------------------|-------------------|--------------------|
| United States | 3,947,417,517 | 25,938,771 | 20,822,135 |
| Atlantic | 1,361,815,827 | 9,064,556 | 9,418,776 |
| Midwest | 780,047,996 | 4,547,737 | 2,829,146 |
| Mountain | 339,729,143 | 1,373,765 | 1,017,884 |
| Pacific | 772,483,839 | 5,099,790 | 3,604,839 |
| South | 693,340,712 | 5,852,923 | 3,951,490 |

| MARKETS | INVENTORY | DELIVERIES (2015) | UNDER CONSTRUCTION |
|---------------------|-------------|-------------------|--------------------|
| Albuquerque | 19,945,675 | 239,781 | 31,881 |
| Atlanta | 140,052,804 | 425,570 | 394,308 |
| Austin | 47,364,046 | 239,781 | 31,881 |
| Bakersfield | 50,865,494 | 159,806 | 690,963 |
| Baltimore | 11,381,576 | 182,640 | 85,689 |
| Birmingham | 27,928,667 | 12,165 | 0 |
| Boston | 68,823,026 | 999,026 | 348,159 |
| Chicago | 14,895,200 | 145,153 | 63,880 |
| Charleston | 66,328,340 | 601,865 | 353,554 |
| Charlotte | 189,010,340 | 6,901,454 | 874,924 |
| Cincinnati | 69,634,544 | 2,181,282 | 182,000 |
| Cleveland | 86,948,014 | 1,541,067 | 30,911 |
| Columbus | 46,643,942 | 350,570 | 215,200 |
| Dallas | 183,925,553 | 2,052,095 | 1,065,073 |
| Denver | 80,664,578 | 709,680 | 241,744 |
| Des Moines | 12,090,810 | 31,000 | 0 |
| Detroit | 87,420,975 | 1,085,821 | 200,467 |
| Hampton Roads | 54,589,124 | 502,739 | 414,303 |
| Hawaii | 24,452,932 | 219,516 | 809,728 |
| Houston | 161,325,780 | 1,959,014 | 1,670,102 |
| Indianapolis | 46,560,063 | 183,050 | 0 |
| Inland Empire | 101,944,494 | 644,759 | 338,190 |
| Jacksonville | 42,029,169 | 301,848 | 290,809 |
| Kansas City | 59,110,786 | 3,858,353 | 97,644 |
| Knoxville | 18,426,835 | 0 | 0 |
| Las Vegas | 68,702,454 | 186,856 | 331,425 |
| Little Rock | 15,505,419 | 46,200 | 0 |
| Los Angeles | 190,518,835 | 1,251,015 | 426,700 |
| Louisville | 26,781,499 | 7,350 | 13,000 |
| Memphis | 37,403,412 | 237,784 | 104,373 |
| Miami/South Florida | 155,212,715 | 1,077,982 | 776,830 |

MARKETBEAT

U.S. Shopping Center Snapshot Q4 2015



| MARKETS | INVENTORY | DELIVERIES (2015) | UNDER CONSTRUCTION |
|-----------------------------------|-------------|-------------------|--------------------|
| Milwaukee | 35,859,590 | 1,759,822 | 572,439 |
| Minneapolis | 53,037,681 | 1,120,355 | 326,850 |
| Mobile | 7,112,840 | 547,180 | 0 |
| Nashville | 37,101,246 | 146,273 | 522,681 |
| New Orleans | 16,802,570 | 125,017 | 18,000 |
| New York City (Greater Tri-State) | 269,654,176 | 1,953,644 | 3,156,417 |
| Oakland/East Bay | 50,710,942 | 360,464 | 412,939 |
| Oklahoma City | 32,075,941 | 180,577 | 402,939 |
| Omaha | 24,256,122 | 1,477,818 | 182,553 |
| Orange County | 83,732,579 | 241,166 | 609,044 |
| Orlando | 51,574,106 | 374,650 | 127,991 |
| Phoenix | 132,653,275 | 300,667 | 311,438 |
| Philadelphia | 135,015,867 | 728,460 | 883,823 |
| Pittsburgh | 54,598,174 | 109,534 | 78,390 |
| Portland | 46,523,780 | 620,139 | 19,376 |
| Providence | 14,984,955 | 57,382 | 17,589 |
| Raleigh/Durham | 46,990,047 | 322,465 | 190,348 |
| Reno | 13,693,688 | 0 | 0 |
| Richmond | 37,051,146 | 72,781 | 435,613 |
| Sacramento | 59,402,968 | 278,798 | 392,253 |
| Salt Lake City | 51,857,654 | 22,234 | 266,998 |
| San Antonio | 56,178,132 | 218,577 | 39,567 |
| San Diego | 67,652,718 | 349,864 | 25,812 |
| San Francisco | 40,618,947 | 218,806 | 364,806 |
| San Jose | 37,298,246 | 519,198 | 110,300 |
| Seattle | 58,245,822 | 213,425 | 10,002 |
| St. Louis | 69,475,129 | 1,179,966 | 146,158 |
| Tampa | 69,074,994 | 152,000 | 302,832 |
| Tucson | 24,069,473 | 39,102 | 44,277 |
| Tulsa | 25,408,772 | 80,910 | 83,874 |
| Washington, DC | 90,076,490 | 1,079,651 | 892,967 |

About Cushman & Wakefield

Cushman & Wakefield is a global leader in commercial real estate services, helping clients transform the way people work, shop, and live. The firm's 43,000 employees in more than 60 countries provide deep local and global insights that create significant value for occupiers and investors around the world. Cushman & Wakefield is among the largest commercial real estate services firms in the world with revenues of \$5 billion across core services of agency leasing, asset services, capital markets, facilities services (branded C&W Services), global occupier services, investment management (branded DTZ Investors), tenant representation and valuations & advisory. To learn more, visit www.cushmanwakefield.com or follow @Cushwake on Twitter.

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